



From Brand Trust to Market Value: How Marketing Capability Shapes Financial Performance in Pharmaceutical Firms

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Received: 1 September 2026

Accepted: 22 September 2026

ABSTRACT

Pharmaceutical firms invest heavily in market sensing, scientific communication, channel management, customer engagement, and brand development, yet the financial conversion of these activities remains insufficiently integrated in the literature. This study develops a trust-centered framework explaining how marketing capability is translated into financial performance and market value in pharmaceutical firms. A theory-building integrative literature review synthesizes 49 peer-reviewed and seminal sources spanning marketing capability, relationship marketing, brand trust, market-based assets, corporate finance, and pharmaceutical management. The synthesis identifies six complementary capability dimensions: market sensing, evidence-based brand communication, customer and healthcare-professional engagement, channel integration, analytics-enabled personalization, and reputation-risk governance. These capabilities create financial value primarily by strengthening brand trust, which lowers perceived risk, supports demand stability, improves customer retention, reduces vulnerability to negative information, and enhances pricing and portfolio resilience. The framework proposes that marketing capability affects financial performance both directly and indirectly through brand trust, while financial performance transmits these effects to market value. The study contributes by connecting consumer-level trust mechanisms with accounting and capital-market outcomes in a highly regulated, information-asymmetric industry. It concludes that pharmaceutical marketing should be governed as a strategic intangible investment rather than treated solely as a promotional expense, and it offers an empirical agenda for testing the sequential pathway from capability to trust, performance, and valuation.

Keywords: Market-Based Assets; Relationship Marketing; Intangible Investment; Regulatory Credibility; Shareholder Value

1. INTRODUCTION

Pharmaceutical firms operate in markets characterized by high research and development intensity, long product-development cycles, regulatory scrutiny, scientific uncertainty, and substantial information asymmetry. Customers, patients, healthcare professionals, distributors, regulators, and investors cannot directly observe every aspect of product quality, manufacturing reliability, or future commercial potential. Consequently, marketing activities in this industry do more than generate awareness. They communicate evidence, coordinate stakeholder relationships, shape confidence in product claims, and influence the perceived credibility of the firm.

Marketing capability refers to the coordinated routines through which firms sense markets, design value propositions, manage brands, integrate channels, engage stakeholders, and convert market knowledge into superior outcomes (Day, 2011; Morgan et al., 2009; Vorhies and Morgan, 2005). In pharmaceutical firms, these routines must reconcile commercial objectives with scientific accuracy and regulatory compliance. A capability that merely increases promotional intensity may create short-term attention but can destroy trust when claims appear exaggerated, inconsistent, or insufficiently transparent.

Brand trust is therefore a central market-based asset. Trust reduces perceived risk and uncertainty, supports relationship continuity, and increases confidence that a brand is competent, reliable, and willing to honor its promises (Chaudhuri and Holbrook, 2001; Erdem and Swait, 2004; Sirdeshmukh et al., 2002).

In pharmaceutical markets, trust is especially consequential because purchase and adoption decisions frequently concern safety, efficacy, professional advice, and long-term health outcomes. Trust can stabilize demand, facilitate product-line extensions, protect brands during disruptions, and reduce the financial consequences of adverse information. Empirical evidence also shows that trust can mediate the effects of online reviews, price perception, and website quality on purchase decisions (Ismail et al., 2026). In the Indonesian over-the-counter medicine market, brand, halal labeling, and price were also associated with purchase decisions (Ismail et al., 2022).

Finance and marketing research has established that market-based assets can influence cash-flow magnitude, speed, volatility, and vulnerability, thereby affecting shareholder value (Srivastava et al., 1998; Srinivasan and Hanssens, 2009). Brand equity and customer satisfaction have also been associated with lower firm risk and stronger stock-market outcomes (Fornell et al., 2006; Madden et al., 2006; Rego et al., 2009). However, the pathway from marketing capability to brand trust, from trust to financial performance, and from financial performance to market value is often examined in separate literatures. Accounting evidence from state-owned pharmaceutical companies further underscores the importance of impairment-reserve governance when interpreting financial performance (Sova et al., 2023).

This fragmentation is particularly problematic in pharmaceuticals. Marketing studies frequently stop at attitudes, engagement, or loyalty, whereas finance studies focus on profitability, cash flow, and valuation without specifying the customer-level mechanisms create outcomes.

Pharmaceutical management research, meanwhile, often emphasizes research and development costs, regulation, shortages, or supply continuity rather than the intangible value generated through trusted market relationships (DiMasi et al., 2016; Shukar et al., 2021; Wouters et al., 2020).

This study addresses the gap through a theory-building integrative review. It asks three questions: Which dimensions of marketing capability are most relevant to pharmaceutical firms? How does brand trust convert these capabilities into financial performance? How is improved financial performance reflected in market value? The study contributes a sequential framework linking firm-level capability, customer-level trust, accounting outcomes, and capital-market valuation. It also develops testable hypotheses, measurement options, and an empirical agenda for future research.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Resource-Based View, Market-Based Assets, and Relationship Trust

The resource-based view explains persistent performance differences through valuable, rare, difficult-to-imitate, and organizationally embedded resources (Barney, 1991). Marketing capability extends this logic by emphasizing cross-functional routines that transform market knowledge into customer value and competitive outcomes. Because routines combine tacit knowledge, data, relationships, and organizational coordination, they are more difficult to imitate than individual campaigns or technologies (Day, 2011; Morgan, 2012).

The market-based assets perspective connects marketing resources with financial value. Relational assets, brand assets, and customer knowledge can accelerate and enlarge cash flows while reducing volatility and vulnerability (Srivastava et al., 1998). This perspective is particularly useful for pharmaceutical firms because brand credibility and stakeholder relationships influence adoption, retention, portfolio acceptance, and resilience to reputational shocks. Marketing capability creates value when it strengthens these assets rather than merely increasing communication volume.

Relationship marketing explains trust as a mechanism through which repeated credible interactions generate commitment and continuity (Morgan and Hunt, 1994). Brand-trust research similarly shows that confidence in reliability and intentions can shape loyalty and brand performance (Chaudhuri and Holbrook, 2001). Combining these perspectives suggests that marketing capability is a higher-order organizational resource, brand trust is a relational market-based asset, financial performance is an intermediate economic outcome, and market value is the capital-market recognition of expected future cash flows.

2.2. Marketing Capability in Pharmaceutical Firms

Marketing capability in pharmaceutical firms includes market sensing, segmentation, brand management, evidence-based communication, stakeholder engagement, channel coordination, analytics, and reputation-risk governance. Market sensing identifies changes in patient needs, prescribing behavior, competitor positioning, reimbursement, regulation, and digital search patterns. Brand management translates scientific and organizational attributes into differentiated, credible meaning. Engagement capability coordinates interactions with customers, healthcare professionals, distributors, and institutional buyers.

Digital transformation has expanded these routines through artificial intelligence, customer analytics, omnichannel communication, and personalized content (Davenport et al., 2020; Huang and Rust, 2021; Verhoef et al., 2021). Yet technology contributes only when embedded in coherent strategy and governance. In regulated healthcare markets, the quality of evidence, consistency across channels, privacy protection, and speed of responsible response are more important than targeting intensity alone (Kannan and Li, 2017; Kraus et al., 2021).

Marketing capability can create two immediate outcomes. First, it can strengthen brand trust by signaling expertise, integrity, responsiveness, and consistency.

Second, it can improve financial performance directly through better targeting, portfolio prioritization, channel productivity, customer retention, and marketing-spend efficiency. The relative impact of marketing capability can be economically meaningful because capability quality, rather than expenditure volume alone, explains why similar spending levels produce different outcomes (Krasnikov and Jayachandran, 2008; Katsikeas et al., 2016).

H1: Marketing capability positively influences brand trust in pharmaceutical firms.

H2: Marketing capability positively influences the financial performance of pharmaceutical firms.

2.3. Brand Trust as a Financially Relevant Market-Based Asset

Brand trust reflects a stakeholder's willingness to rely on a brand because it is perceived as competent, consistent, honest, and dependable. Credibility lowers information costs by increasing confidence that the brand can and will deliver its claims (Erdem and Swait, 2004). In pharmaceutical categories, trust is formed through product experience, professional recommendation, transparent communication, safety information, complaint resolution, manufacturing reputation, and the firm's response to adverse events.

Trust can affect financial performance through several channels. It can increase retention and repeat purchase, reduce price sensitivity, support product extensions, facilitate acceptance of new formulations, and improve the efficiency of customer acquisition. Trust can also reduce demand volatility by making customers less likely to switch after ambiguous negative information. These mechanisms connect relationship quality with revenue growth, contribution margins, cash-flow stability, and lower commercial risk (Kumar and Reinartz, 2016; Sirdeshmukh et al., 2002).

The trust-performance relationship is not automatic. Trust must be supported by access, product availability, perceived quality, and consistent stakeholder experience. A trusted brand that repeatedly fails to supply products or resolve complaints may experience an erosion of confidence. Pharmaceutical shortages and operational disruptions therefore show that brand trust and operational reliability are complementary rather than substitutable assets (Badreldin and Atallah, 2021; Shukar et al., 2021).

H3: Brand trust positively influences the financial performance of pharmaceutical firms.

H4: Financial performance positively influences the market value of pharmaceutical firms.

2.4. Sequential Conversion from Capability to Market Value

Market value reflects investor expectations regarding the size, timing, durability, and risk of future cash flows. Marketing activities influence valuation when they improve observable financial outcomes or provide credible information about future demand and competitive strength (Hanssens and Pauwels, 2016; Srinivasan and Hanssens, 2009). Brand assets can create shareholder value by supporting growth, reducing risk, and improving the persistence of earnings (Madden et al., 2006; Mizik and Jacobson, 2008; Rego et al., 2009).

The proposed framework therefore separates two conversion stages. In the first stage, marketing capability creates brand trust and improves financial performance. In the second stage, stronger financial performance changes market expectations through higher sales growth, margins, cash-flow resilience, return on assets, and earnings persistence. Investors may then assign a higher market-to-book ratio or Tobin's Q when they view these outcomes as durable and capability-based rather than temporary.

A direct capability-to-value relationship may exist, particularly when capital markets observe credible brand investments, successful launches, or superior customer metrics. Nevertheless, the principal mechanism is expected to be sequential. Capability creates trust; trust supports financial outcomes; and financial outcomes provide the most visible bridge to valuation. This chain also explains why promotional expenditure without capability or trust may fail to create durable market value.

H5: Brand trust mediates the relationship between marketing capability and financial performance.

H6: Brand trust and financial performance serially mediate the relationship between marketing capability and market value.

3. RESEARCH METHODOLOGY

3.1. Review Design

This study employs a theory-building integrative literature review because the focal mechanism spans marketing strategy, branding, relationship marketing, corporate finance, digital transformation, and pharmaceutical management. Integrative reviews are appropriate for synthesizing conceptually diverse evidence, identifying missing connections, and developing a new framework rather than estimating a pooled effect size (Snyder, 2019; Torraco, 2005; Whittemore and Knafl, 2005).

The review prioritized peer-reviewed studies published between 2016 and 2026, while retaining seminal contributions required to define marketing capability, brand trust, market-based assets, and shareholder value. The protocol followed transparency principles associated with structured reviews and PRISMA 2020, but the synthesis remained interpretive because the research question concerns mechanisms and construct integration rather than intervention effectiveness (Page et al., 2021). Table 1 summarizes the structured review protocol.

Table 1. Structured integrative review protocol

Protocol element	Specification
Review purpose	Integrate marketing capability, brand trust, financial performance, and market value in pharmaceutical firms
Evidence domains	Marketing strategy; branding; relationship marketing; corporate finance; digital transformation; pharmaceutical management
Priority period	2016–2026, supplemented by seminal theory and measurement studies
Core search terms	Marketing capability; brand trust; market-based assets; financial performance; firm value; pharmaceutical marketing
Inclusion logic	Peer-reviewed, conceptually relevant, methodologically transparent, and directly informative to the proposed mechanism
Synthesis method	Theory-based coding, cross-stream comparison, mechanism mapping, and hypothesis development

3.2. Search, Screening, and Coding

The evidence corpus was assembled using keyword combinations related to marketing capability, brand management capability, brand trust, customer equity, financial performance, firm value, shareholder value, pharmaceutical marketing, healthcare communication, and market-based assets. Priority was given to high-quality journals in marketing, management, finance, information systems, healthcare, and pharmaceutical policy. Citation chaining was used to connect seminal frameworks with contemporary research on digital transformation and healthcare markets.

Each retained source was coded for theoretical lens, focal construct, unit of analysis, capability dimension, trust mechanism, financial outcome, valuation outcome, industry context, and methodological implication. The codes were synthesized into four analytical layers: capability architecture, trust formation, financial conversion, and valuation recognition. Contradictory evidence and boundary conditions were retained to avoid treating trust or marketing capability as universally beneficial. Table 2 defines the principal constructs and their analytical dimensions.

Table 2. Construct definitions and analytical dimensions

Construct	Working definition	Principal dimensions or indicators
Marketing capability	Integrated routines that sense markets and deploy brand, relationship, channel, data, and governance resources	Market sensing; brand management; engagement; integration; analytics; reputation governance
Brand trust	Willingness to rely on a brand based on competence, integrity, reliability, and benevolence	Credibility; dependability; honesty; confidence; reduced perceived risk
Financial performance	Economic outcomes generated from operations and market relationships	Sales growth; margin; ROA; operating cash flow; earnings persistence; volatility
Market value	Capital-market assessment of expected future cash flows and risk	Tobin's Q; market-to-book; enterprise-value multiple; abnormal return

4. RESULTS AND DISCUSSION

4.1. Structure of the Evidence

The reviewed literature is organized around four streams that have developed largely in parallel. Marketing-strategy research examines how market sensing, brand management, customer-linking, and channel routines affect firm performance. Brand research explains how credibility, trust, and equity influence choice and loyalty. Marketing-finance research links customer and brand assets to risk, cash flows, and shareholder value. Pharmaceutical research highlights research and development intensity, regulatory constraints, information asymmetry, supply continuity, and the economic consequences of reputation.

The synthesis reveals that the missing link is not whether marketing matters, but how marketing capability becomes financially visible. The most defensible pathway runs through a relational asset—brand trust—and then through measurable financial outcomes. This pathway reconciles consumer-level and firm-level explanations by treating trust as an economic mechanism rather than only an attitudinal outcome.

4.2. Six Value-Creating Dimensions of Marketing Capability

First, market-sensing capability identifies unmet needs, stakeholder concerns, competitor moves, and access barriers. Second, evidence-based brand communication translates complex scientific information into accurate and understandable value propositions. Third, stakeholder-engagement capability coordinates relationships with customers, healthcare professionals, distributors, and institutional buyers. Fourth, channel-integration capability ensures consistent experiences across field forces, pharmacies, digital platforms, and service channels. Fifth, analytics-enabled personalization improves relevance and resource allocation. Sixth, reputation-risk governance aligns claims, privacy, compliance, and crisis response.

These dimensions are complementary. Market sensing without execution does not create value. Communication without evidence can damage trust. Personalization without privacy governance can increase perceived risk. Channel reach without inventory reliability can magnify dissatisfaction. Consequently, superior performance arises from an integrated capability system rather than from isolated tools, advertising volume, or digital presence. Table 3 summarizes the principal value mechanisms and execution risks.

Table 3. Results synthesis: Marketing capability mechanisms, brand trust, and financial channels

Capability dimension	Trust mechanism	Financial channel	Execution risk	References
Market sensing	Relevance and anticipation	Better portfolio allocation; lower failed-launch risk	Data without organizational response	Day (2011); Morgan et al. (2009)
Evidence-based communication	Competence and integrity	Higher conversion; lower uncertainty; stronger pricing resilience	Overclaiming or selective disclosure	Erdem and Swait (2004); Ismail et al. (2022, 2026)
Stakeholder engagement	Responsiveness and benevolence	Retention; advocacy; lower acquisition cost	Fragmented or inconsistent responses	Morgan and Hunt (1994); Sirdeshmukh et al. (2002)
Channel integration	Reliability and continuity	Reduced leakage; greater availability; stable demand	Channel conflict and inconsistent experience	Kannan and Li (2017); Verhoef et al. (2021)
Analytics-enabled personalization	Relevance and convenience	Higher productivity and customer lifetime value	Privacy intrusion or algorithmic bias	Davenport et al. (2020); Huang and Rust (2021)
Reputation-risk governance	Accountability and transparency	Lower downside risk; faster recovery after shocks	Slow disclosure or defensive communication	Srinivasan and Hanssens (2009); Rego et al. (2009)

Note: Results are synthesized from conceptual, empirical, and review evidence; financial pathways should be tested with longitudinal, multi-source data.

4.3. Brand Trust as the Conversion Mechanism

Brand trust converts organizational capability into customer willingness to continue the relationship. It lowers uncertainty concerning product promises, reduces the cognitive cost of evaluating alternatives, and increases confidence in future interactions. In high-risk categories, this effect may be stronger because the consequences of a poor decision are more significant. Trust therefore supports not only loyalty but also demand quality: customers become more stable, less price-sensitive, and more receptive to credible portfolio extensions.

The financial significance of trust depends on whether firms can capture the resulting value. Improved retention may reduce acquisition costs, but excessive discounting can prevent margin gains. Strong trust may support premium pricing, yet access and reimbursement constraints can limit price realization. Researchers should therefore distinguish customer outcomes from captured financial returns and test the conditions under which trust produces revenue growth, margin expansion, lower volatility, or reduced firm risk.

4.4. Pharmaceutical Industry Boundary Conditions

The pharmaceutical setting intensifies both the value and fragility of trust. Scientific complexity and asymmetric information increase reliance on credible signals, while regulatory oversight constrains the content and form of communication. Product recalls, shortages, misinformation, and inconsistent statements can create rapid spillovers across products because stakeholders often evaluate the corporate or master brand, not only an individual medicine.

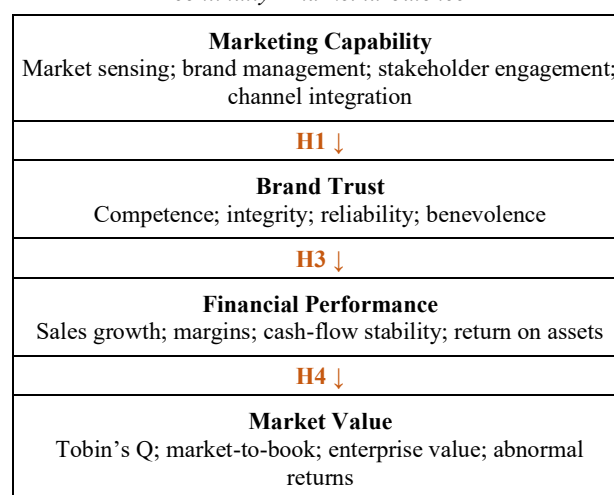
This makes reputation-risk governance a core component of marketing capability. The industry also contains heterogeneous markets. Prescription products involve physicians, hospitals, payers, and regulators, whereas over-the-counter products and supplements involve more direct consumer choice. Trust may therefore operate through different decision makers and time horizons. Firm-level studies should distinguish branded prescription drugs, generics, vaccines, consumer health products, and service-oriented pharmaceutical ecosystems rather than treating the sector as homogeneous.

4.5. From Financial Performance to Market Value

Financial performance is the bridge through which brand trust becomes visible to investors. Stable sales, stronger margins, lower acquisition costs, successful product extensions, and reduced cash-flow volatility provide evidence that the firm possesses durable market-based assets. Capital markets may reward these outcomes when they appear persistent and when management explains the underlying capability system credibly.

The relationship can be nonlinear. Very high marketing expenditure can reduce short-term profitability, while insufficient investment can weaken future demand and brand relevance. The key variable is therefore capability-adjusted marketing productivity rather than spending alone. Market value should increase when firms demonstrate that marketing resources generate durable trusted relationships and predictable economic returns, not when they merely report large promotional budgets.

Boundary conditions: regulatory credibility • product risk • supply continuity • market turbulence



H2: direct capability effect on financial performance

H5: brand trust mediates capability → financial performance

H6: brand trust and financial performance serially mediate capability → market value

Figure 1. Sequential capability-to-market-value framework

4.6. Empirical Operationalization

The framework can be tested using a multi-source panel design. Marketing capability may be measured through validated executive surveys, capability disclosures, digital-channel integration, market-sensing routines, brand-management quality, or efficiency-adjusted marketing expenditure. Brand trust can be captured through consumer, patient, healthcare-professional, or distributor surveys. Financial performance can include sales growth, gross margin, return on assets, operating cash flow, earnings persistence, and downside volatility. Market value can be measured using Tobin's Q, market-to-book ratio, abnormal returns, or enterprise-value multiples.

A strong empirical design should address endogeneity. Firms with superior financial performance may invest more in marketing capability, while high-value firms may attract greater trust. Researchers can combine lagged models, firm and year fixed effects, instrumental variables, difference-in-differences, propensity-score or entropy balancing, and dynamic panel estimators.

Survey-based studies should separate respondents from financial data sources to reduce common-method bias. Longitudinal mediation is preferable to cross-sectional structural equation modeling because the proposed sequence unfolds over time. Marketing capability should be observed before trust, trust before financial outcomes, and financial outcomes before valuation. Multi-group analysis can compare prescription and consumer-health markets, domestic and multinational firms, high- and low-regulation environments, and periods of market stability versus disruption.

Table 4. Hypotheses and suggested empirical measures

H	Path	Suggested measures	Recommended design
H1	Marketing capability → Brand trust	Executive capability scale; stakeholder trust scale	SEM or multilevel model
H2	Marketing capability → Financial performance	Capability index; sales growth; margin; ROA; cash flow	Panel regression; dynamic panel
H3	Brand trust → Financial performance	Trust survey linked with firm-level outcomes	Multi-source longitudinal model
H4	Financial performance → Market value	ROA; earnings persistence; Tobin's Q; market-to-book	Firm and year fixed effects
H5	Brand trust mediates capability → performance	Lagged indirect effect	Longitudinal mediation
H6	Trust and performance serially mediate capability → value	Sequential lags across capability, trust, performance, and valuation	Panel SEM; causal mediation

4.7. Theoretical, Managerial, and Financial Implications

The study contributes to the resource-based view by specifying brand trust as the relational asset through which marketing capability creates economic value. It extends the market-based assets perspective by separating the customer-level trust mechanism from the accounting and capital-market outcomes that follow. It also contributes to pharmaceutical management by showing that scientifically responsible communication, channel integration, and reputation governance are financial capabilities rather than peripheral promotional activities.

For managers, the framework implies that marketing dashboards should connect leading and lagging indicators. Leading indicators include information credibility, stakeholder response quality, trust, retention, and willingness to recommend. Intermediate indicators include acquisition cost, price realization, portfolio adoption, revenue persistence, and margin quality. Lagging indicators include return on assets, cash-flow volatility, and market valuation. This architecture can improve capital allocation by distinguishing value-creating capability investment from inefficient promotional spending.

For finance executives and investors, brand trust should be evaluated as an intangible risk and growth asset. Due diligence should examine whether trust is supported by evidence, access, operational reliability, and governance. For regulators, the framework supports transparent, balanced, and traceable communication standards because trustworthy marketing can improve decision quality while misleading promotion can destroy both public welfare and firm value.

5. CONCLUSION AND RECOMMENDATIONS

5.1. Conclusion

This study develops a sequential explanation of how marketing capability creates financial value in pharmaceutical firms. Marketing capability integrates market sensing, evidence-based communication, stakeholder engagement, channel coordination, analytics, and

reputation-risk governance. These routines strengthen brand trust and improve financial performance by supporting demand stability, customer retention, portfolio acceptance, pricing resilience, and lower commercial risk.

The central conclusion is that brand trust is not merely a consumer attitude. It is a market-based asset that helps convert organizational capability into financial outcomes, while financial performance translates those outcomes into market value. Pharmaceutical marketing should therefore be governed as an intangible investment whose value depends on credibility, integration, and measurable economic returns.

5.2. Recommendations and Future Research

Future studies should test the model with longitudinal, multi-source data and distinguish among prescription medicines, generics, vaccines, over-the-counter products, and supplements. Researchers should also compare customer trust, healthcare-professional trust, and investor trust because each stakeholder group may transmit capability effects through different financial channels.

Quasi-experimental studies can examine product launches, regulatory changes, safety communications, shortages, recalls, or digital-channel transformations. Event studies can estimate capital-market reactions, while panel models can assess longer-term effects on sales, margins, cash-flow risk, and Tobin's Q. Further research should also identify thresholds beyond which marketing intensity reduces value because spending is disconnected from capability or credibility.

Author Contributions

Conceptualization, M.I.I., M.S., and D.S.; methodology, M.I.I. and M.S.; literature synthesis, M.I.I. and D.S.; framework development, M.I.I., M.S., and D.S.; writing—original draft preparation, M.I.I.; writing—review and editing, M.S. and D.S. All authors have read and agreed to the final version of the manuscript.

Funding

This research received no external funding.

Data Availability Statement

No new dataset was generated because the study is a theory-building integrative literature review. The cited sources constitute the evidence base for the synthesis.

Conflicts of Interest

The authors declare no conflict of interest.

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